



# INVESTMENT REPORT

Preliminary Report (gross of fees and income accruals)

April 30, 2007

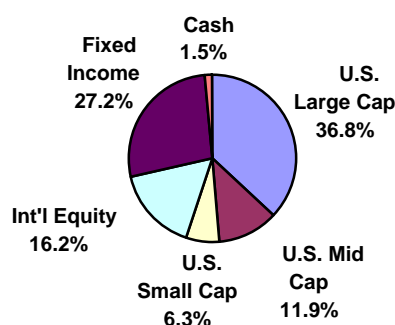
Current Value of the Fund	\$	1,114,566,001
Investment Change in Market Value FYTD	\$	139,182,874
Net Contributions FYTD	\$	30,838,213
Fiscal Year-to-Date Returns		14.4%
Month-to-Date Returns		2.9%

<u>Apr-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>2.9%</b>	<b>Total Fund</b>	<b>14.4%</b>	<b>Total Fund</b>	<b>12.9%</b>
Benchmark	2.8%	Benchmark	16.0%	Benchmark	11.8%
<b>U.S Equity</b>	<b>3.9%</b>	<b>U.S Equity</b>	<b>16.6%</b>	<b>U.S Equity</b>	<b>14.8%</b>
Benchmark	3.5%	Benchmark	17.5%	Benchmark	12.9%
<b>Int'l Equity</b>	<b>4.2%</b>	<b>Int'l Equity</b>	<b>20.1%</b>	<b>Int'l Equity</b>	<b>22.1%</b>
Benchmark	4.4%	Benchmark	24.8%	Benchmark	23.0%
<b>Fixed Income</b>	<b>0.5%</b>	<b>Fixed Income</b>	<b>6.9%</b>	<b>Fixed Income</b>	<b>4.4%</b>
Benchmark	0.5%	Benchmark	6.9%	Benchmark	4.4%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 613.8	55.1%
U.S. Large Cap	\$ 410.6	36.8%
U.S. Mid Cap	\$ 132.7	11.9%
U.S. Small Cap	\$ 70.5	6.3%
Int'l Equity	\$ 180.6	16.2%
Fixed Income	\$ 303.7	27.2%
Cash	\$ 16.5	1.5%
<b>Total Fund</b>	<b>\$ 1,114.6</b>	<b>100.0%</b>

Total Fund Allocation

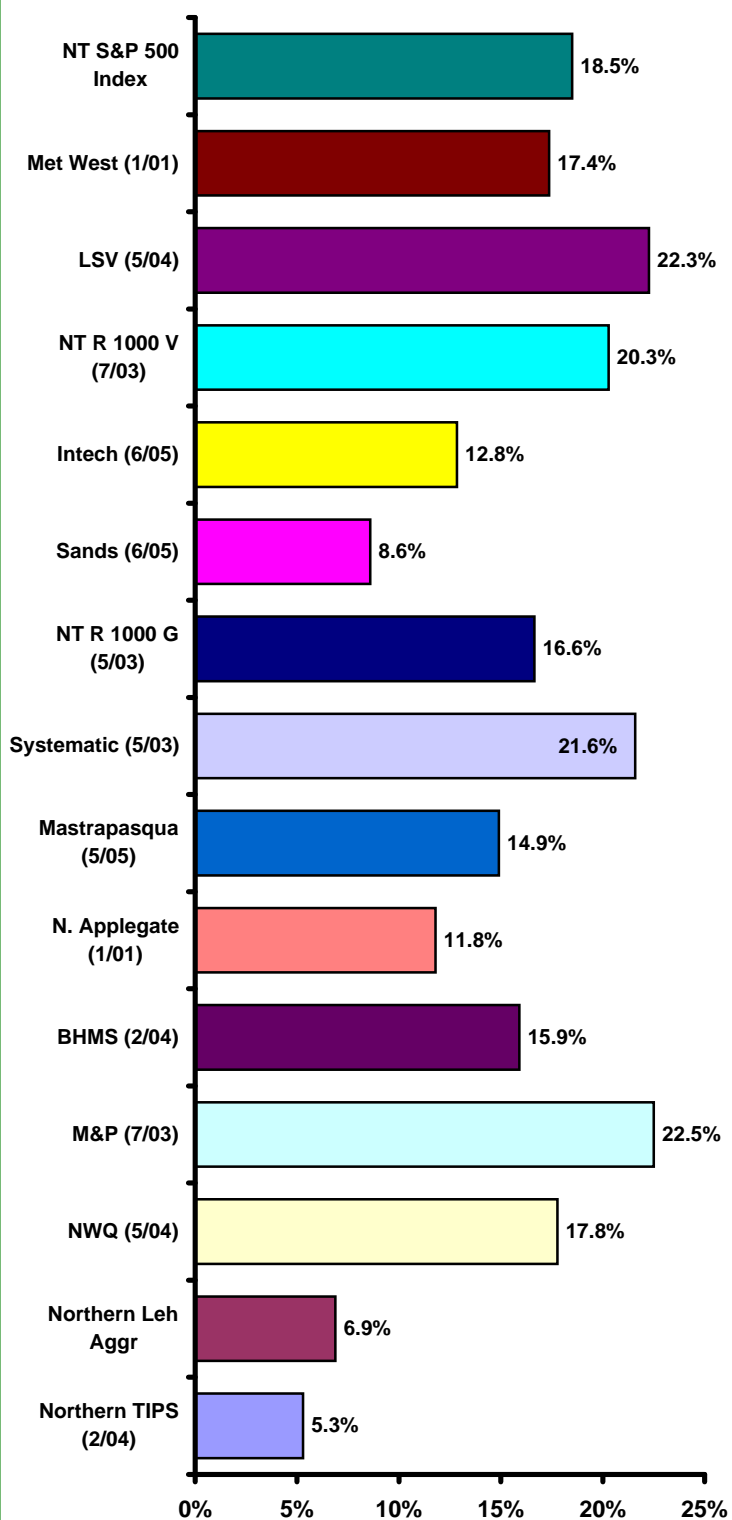


### Endowment Fund Staff Comment:

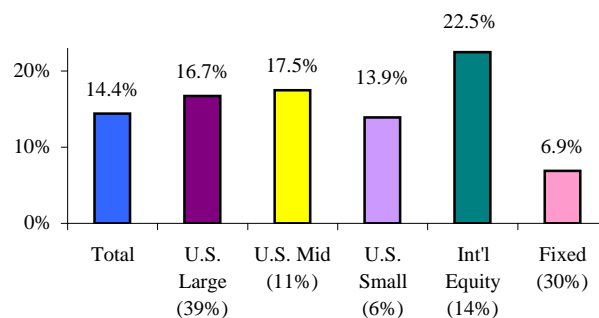
April was a good month with the total fund up 2.9%, 10 basis points above the total fund benchmark. For the month, six out of ten active managers beat their benchmark. Our Mid Cap and Small Cap equity managers performed well this month.

The FYTD return for the fund is 14.4%, 1.6% below our total fund benchmark. Of the fund's ten active managers, three are ahead of their benchmark on a FYTD comparison.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

